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ISRAEL CHEMICALS LAUNCHES U.S. IPO

- *Israel Chemicals (“ICL”) ordinary shares to be listed on the New York Stock Exchange (“NYSE”)*
- *In connection with the NYSE listing, 62,000,000 ICL ordinary shares are expected to be sold in a secondary offering by Israel Corporation*

Tel Aviv, Israel, September 12, 2014 – ICL (TASE: ICL), a leading specialty minerals company that serves the agricultural, food and engineered materials end markets, today announced the commencement of its international initial public offering on the New York Stock Exchange.

As announced earlier today by Israel Corporation (“ILCO”), 62,000,000 ICL ordinary shares (“Shares”) currently owned by ICL’s majority shareholder, ILCO, are expected to be sold in a secondary offering and ICL will not receive any proceeds from the offering. ILCO expects to grant the Underwriters (as defined below) a 30-day option to purchase up to 6,200,000 additional Shares. A portion of ILCO’s sale of the Shares is expected to be structured as a derivative transaction to provide the selling shareholder with exposure to certain future potential increases in the price of ICL’s Shares as well as certain downside protection.

ICL has filed an F-1 Registration Statement with the U.S. Securities and Exchange Commission (“SEC”) to list its Shares on the NYSE. ICL’s Shares currently trade on the Tel Aviv Stock Exchange (“TASE”), and the registration of the Company’s Shares in the US will result in their dual listing on both the NYSE and the TASE. The Shares are expected to begin trading on the NYSE on September [24], 2014 under the ticker symbol “ICL”.

Morgan Stanley & Co. LLC and Barclays Capital Inc. are acting as the lead active book-running managers for the initial public offering, Goldman, Sachs & Co. and



Deutsche Bank are acting as bookrunners and BMO Capital Markets Corp. is acting as co-manager for the offering (all collectively “Underwriters”). A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, when available, may be obtained from:

Morgan Stanley & Co. LLC at 180 Varick Street, Second Floor, New York, New York 10014, Attention: Prospectus Department, and Barclays Capital Inc., at c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at barclaysprospectus@broadridge.com or by telephone at 1-888-603-5847.

A copy of the prospectus can be obtained from the SEC website at www.sec.gov and from the Israel Securities Authority website at www.magna.isa.gov.il.

ICL will not receive any proceeds from the sale of the Shares by the Underwriters, whether ILCO determines to enter into forward sale agreements or to sell the Shares directly to the Underwriters, including any proceeds from any exercise by the Underwriters of their option to purchase additional Shares from ILCO. The ILCO transaction is in accordance with a Registration Rights Agreement entered into between ICL and ILCO and following the approval for engagement by ICL's shareholders at a General Meeting of ICL shareholders held on May 8, 2014.

The offering of Shares by ILCO will be made only by means of a prospectus. The registration statement relating to these securities has not yet become effective, and the Shares may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction.

About ICL

ICL is a global manufacturer of products based on specialty minerals that fulfill humanity's essential needs primarily in three markets: agriculture, food and engineered materials.

The agricultural products that ICL produces help to feed the world's growing population. The potash and phosphates that it mines and manufactures are used as ingredients in fertilizers and serve as an essential component in the pharmaceutical and food additives industries. The food additives that ICL produces enable people to have greater access to more varied and higher quality food. ICL's water treatment products supply clean water to millions of people, as well as to industry around the world. Other substances, based on bromine and phosphates help to create energy that is more efficient and environmentally friendly, prevent the spread of forest fires and allow the safe and widespread use of a variety of products and materials.

ICL benefits from a broad presence throughout the world and proximity to large markets, including in emerging regions. ICL operates within a strategic framework of



sustainability that includes a commitment to the environment, support of communities in which ICL's manufacturing operations are located and where its employees live, and a commitment to all its employees, customers, suppliers and other stakeholders.

ICL is a public company whose Shares are traded on the Tel Aviv Stock Exchange (TASE: ICL). 52.4% of ICL's Shares are held by Israel Corporation Ltd, 13.9% by PotashCorp and the remainder by the public. The company employs approximately 12,000 people worldwide, and its sales in 2013 totalled US\$6.3 billion. For more information, visit the company's website at www.icl-group.com.

Forward Looking Statement

This press release contains forward-looking statements as to ICL's expectations concerning the expected offering listing, but actual results could vary based on conditions in the capital markets and other factors described under "Risk Factors" in ICL's annual report filed with the Israel Securities Authority and TASE and in the registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

Please refer to the immediate report filed with Israel Securities Authority and TASE on September 12, 2014.